

# Damages and Insurance Settlements for the Third-Quarter Hurricanes

Third quarter 2004

[Billions of dollars; seasonally adjusted at annual rates]

<b>1 Gross domestic product</b>	<b>0.0</b>	<b>Notes:</b> GDP is <i>not</i> affected by damage to existing assets or by insurance settlements. GDP <i>is</i> affected by impacts that are embedded in the regular source data, but these impacts cannot be separately identified with any precision.
2 Less: Consumption of fixed capital (CFC)	105.2	Consists of nonrepairable damage to fixed assets (structures and equipment).
<b>3 Equals: National income</b>	<b>-105.2</b>	
4 Proprietors' income with CCAAdj	-4.1	Consists of uninsured losses of business property.
5 Rental income of persons with CCAAdj	-13.6	Consists of uninsured losses of residential property.
6 Corporate profits with CCAAdj	-79.7	Consists of uninsured losses of business property and of net insurance settlements to other sectors.
7 Business current transfer payments (net)	-7.8	
8 Net insurance settlements to persons	13.7	Consists of actual benefits less "normal" benefits payable to persons for repairs and damages to property other than structures.
9 Net insurance settlements to government	-7.1	Consists of actual benefits less "normal" benefits payable by state government insurance funds.
10 Net insurance settlements to the rest of the world	-14.4	Consists of reinsurance benefits less "normal" benefits receivable from foreign reinsurers.
11 Less: Corporate profits with CCAAdj	-79.7	
12 Business current transfer payments to government and to the rest of the world	-21.5	
<b>13 Equals: Personal income</b>	<b>-4.0</b>	

## Addenda:

### *Consumption of Fixed Capital by Legal Form*

<b>14 Consumption of fixed capital</b>	<b>105.2</b>	Consists of nonrepairable damage to fixed assets (structures and equipment).
15 Domestic business	62.4	
16 Corporate business	38.2	
17 Noncorporate business	24.3	
18 Sole proprietorships and partnerships	14.2	
19 Tenant-occupied housing (rental income of persons)	10.1	
20 Households and institutions	42.8	
21 Owner-occupied housing (rental income of persons)	42.8	

### *Net Insurance Settlements*

#### *Sources:*

21 Insurance benefits payable by private domestic insurance corporations	83.7
22 Insurance benefits payable by state insurance funds	7.1
23 Reinsurance from the rest of the world	14.4
<b>24 Total:</b>	<b>105.3</b>

#### *Uses:*

##### Insurance benefits to:

25 Sole proprietorships and partnerships	10.1
26 Rental income of persons (including owner-occupied housing)	39.3
27 Corporate business	42.2
28 Insured property losses	27.8
29 Reinsurance benefits from foreign reinsurers	14.4
30 Persons (excluding owner-occupied housing)	13.7
<b>31 Total:</b>	<b>105.3</b>

Note: Estimates presented in this table reflect the "final" GDP release of December 22, 2004.

CCAAdj: Capital consumption adjustment